

1618CMS003-CIV

30th August 2010

WSP Fitzwalter

Level 1, 41 McLaren Street

North Sydney

NSW 2060

Attention: Nick Reissis

Dear Sir,

Re: Shore School Graythwaite Estate – Capital Investment Value

Further to your request, we wish to confirm our current estimated Capital Investment Value (CIV) for the construction of the entire development for Graythwaite Estate to be **\$38,781,805 excluding GST**.

This allows for the construction/refurbishment of Educational, Student Services, Administration & Car Parking facilities along with associated Playground and Landscaping. A breakdown of the Estimated Cost is attached for reference.


The Capital Investment Value has been calculated in accordance with the definition contained in State Environmental Planning Policy Amendment (Capital Investment Value) 2010 stated as: *"Capital Investment Value of a development or project includes all costs necessary to establish and operate the project, including the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment, other than [a] amounts payable, or the cost of land dedicated or any other benefit provided, under a condition imposed under Division 6 or 6A or Part 4 of the Environmental Planning and Assessment Act or a planning agreement under that Division [b] costs relating to any part of the development or project that is the subject of a separate development consent or project approval [c] land costs (including any costs of marketing and selling land) [d] GST (as defined by A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth).*

We note that our estimated cost is based on Functional Areas for the development which differs from the Gross Floor Areas defined in Planning Application. Our Functional Areas includes special educational, carparking, playground and external landscaping areas which are excluded in the Gross Floor Areas as defined in Planning Application.

Should you require any further information please do not hesitate to contact the undersigned.

Yours Faithfully,

Altus Group Cost Management Pty Ltd



Niall McSweeney
Senior Director

Encl. Masterplan Cost Estimate (4 pages)

| Project | SHORE SCHOOL, GRAYTHWAITE DEVELOPMENT | |
|--------------------------|---------------------------------------|------------|
| Report | CONCEPT APPLICATION | |
| Scheme | AUGUST 2010 - MASTERPLAN | |
| Date | 30-Aug-10 | |
| BUILDING | FUNCTIONAL AREA (m2) | TOTAL (\$) |
| NORTH BUILDING | | |
| NEW WORKS | 160 | 423,450 |
| REFURBISHMENT | | |
| TOTAL FOR NORTH BUILDING | 160 | 423,450 |
| EAST BUILDING | | |
| NEW WORKS | 3,971 | 10,747,018 |
| REFURBISHMENT | | |
| TOTAL FOR EAST BUILDING | 3,971 | 10,747,018 |
| WEST BUILDING | | |
| NEW WORKS | 3,265 | 9,055,678 |
| REFURBISHMENT | | |
| TOTAL FOR WEST BUILDING | 3,265 | 9,055,678 |
| GARDEN ROOM / TOM O'NEIL | | |
| NEW WORKS | 88 | 196,640 |
| REFURBISHMENT | | |
| TOTAL FOR TOM O'NEIL | 88 | 196,640 |
| GRAYTHWAITE | | |
| NEW WORKS | | |
| REFURBISHMENT | 874 | 3,580,907 |
| TOTAL FOR GRAYTHWAITE | 874 | 3,580,907 |
| COACH HOUSE | | |
| NEW WORKS | | |
| REFURBISHMENT | 130 | 365,299 |
| TOTAL FOR COACH HOUSE | 130 | 365,299 |
| TOM O'NEIL | | |
| NEW WORKS | | |
| REFURBISHMENT | 113 | 169,650 |
| TOTAL FOR TOM O'NEIL | 113 | 169,650 |
| LANDSCAPING | | |
| NEW WORKS | 3,809 | 2,273,375 |
| REFURBISHMENT | | |
| TOTAL FOR LANDSCAPING | 3,809 | 2,273,375 |
| NEW WORKS | 11,293 | 22,696,160 |
| REFURBISHMENT | 1,004 | 4,115,856 |
| TOTAL | 12,297 | 26,812,016 |

| | |
|--|---------------------------------------|
| Project | SHORE SCHOOL, GRAYTHWAITE DEVELOPMENT |
| Report | CONCEPT APPLICATION |
| Scheme | AUGUST 2010 - MASTERPLAN |
| Date | 30-Aug-10 |
| | |
| FURNITURE, FITTINGS & EQUIPMENT | \$2,506,523 |
| | |
| <u>DEMOLITION / SITE PREPARATION / SERVICES / SITE UPGRADES</u> | |
| DEMOLITION | \$113,080 |
| SITE PREPARATION | \$413,186 |
| TEMPORARY WORKS AND STAGING COST | \$250,000 |
| DIVERSION TO SERVICES INFRASTRUCTURE | \$300,000 |
| ELECTRICAL INFRASTRUCTURE WORKS | \$500,000 |
| COMMUNICATIONS INFRASTRUCTURE WORKS | \$200,000 |
| SEWER UPGRADE | \$150,000 |
| STORMWATER UPGRADE | \$120,000 |
| STORMWATER DETENTION TANKS AND RETICULATION | \$400,000 |
| WATER MAIN UPGRADE | \$100,000 |
| GAS UPGRADE | \$50,000 |
| TOTAL DEMOLITION / SITE PREPARATION / SERVICES / SITE UPGRADES | \$2,596,266 |
| | |
| SUBTOTAL | 31,914,805 |
| | |
| <u>FEES & CHARGES</u> | |
| DESIGN & CONSULTANT FEES | \$3,960,000 |
| CONTINGENCIES | \$2,907,000 |
| | |
| TOTAL DEVELOPMENT COST (excl GST) | \$38,781,805 |
| | |
| 1. The following items are excluded from this estimate: | |
| <ul style="list-style-type: none"> - AV and IT equipments - Site decontamination and remediation - Works outside site boundary - Upgrading of Ward Building for general use - Escalation beyond Aug 2010 - Land costs, holding costs and stamp duty - Latent Conditions, Unspecified Heritage Works and the like - Council and Authorities Fees and Charges - Contribution for state infrastructure funds - GST | |
| 2. The following assumptions have been made: | |
| <ul style="list-style-type: none"> - All rates are inclusive of Preliminaries & Margin - Landscape/External works based on concept design received from Taylor Brammer Landscape Architect dated 16.08.2010 - Refurbishment works as per Graham Edds repair schedule 2009 and drawings issued by Tanner Architect - No heating and cooling (approx \$450K for installing in ceiling) or temperature control to be provided to Refurbishment Buildings - No sprinkler system & electronic security to all doors and windows in Refurbishment Buildings (approx \$380K extra) - No motorised compactus in Graythwaite Estate - No basement tanking allowed in Graythwaite Estate, assuming water drainage through dish drain and sump - Assume 1 No. fireplace to remain functional at Graythwaite Estate - Air conditioning to be provided to special education and administration areas - Assumed mechanical ventilation to educational facilities, storage, carpark and circulation areas - Assumed acclimatisation system to North Building administration area | |

| Project Report Date | | SHORE SCHOOL, GRAYTHWAITE DEVELOPMENT CONCEPT APPLICATION 30-Aug-10 | | | | | | | | | |
|--|------------------------------------|---|------------------|----------------|--------------------|--------------|---------------------|------------|--------------|--------------|---------------|
| BUILDING | DESCRIPTION | EDUCATIONAL FACILITIES | STUDENT SERVICES | ADMINISTRATION | ARCHIVING/ STORAGE | CIRCULATION | SPECIAL EDUCATIONAL | CARPARKING | PLAYGROUND | REFURBISH | TOTAL |
| NEW WORKS | | | | | | | | | | | |
| NORTH BUILDING | Functional Area (m2) | | | 75 | 75 | 10 | | | | | 160 |
| | Rate/m2 | | | \$ 2,005 | \$ 3,270 | \$ 2,776 | | | | | \$ 2,647 |
| | Nett total for NORTH BUILDING (\$) | \$ - | \$ - | \$ 150,400 | \$ 245,250 | \$ 27,800 | \$ - | \$ - | \$ - | \$ - | \$ 423,450 |
| | Lift Cost | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Total for NORTH BUILDING (\$) | \$ - | \$ - | \$ 150,400 | \$ 245,250 | \$ 27,800 | \$ - | \$ - | \$ - | \$ - | \$ 423,450 |
| EAST BUILDING (incl Special Education & Carparking) | Functional Area (m2) | 1,465 | 142 | 84 | - | 1,110 | 428 | 743 | | | 3,971 |
| | Rate/m2 | \$ 2,916 | \$ 2,245 | \$ 2,005 | \$ 1,569 | \$ 2,776 | \$ 4,131 | \$ 1,336 | | | \$ 2,707 |
| | Nett total for EAST BUILDING (\$) | \$ 4,270,482 | \$ 317,668 | \$ 168,420 | \$ - | \$ 3,081,638 | \$ 1,766,003 | \$ 992,808 | \$ - | \$ - | \$ 10,597,018 |
| | Lift Cost | \$ 150,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 150,000 |
| | Total for EAST BUILDING (\$) | \$ 4,420,482 | \$ 317,668 | \$ 168,420 | \$ - | \$ 3,081,638 | \$ 1,766,003 | \$ 992,808 | \$ - | \$ - | \$ 10,747,018 |
| WEST BUILDING | Functional Area (m2) | 1,837 | - | 501 | 40 | 837 | - | - | | | 3,265 |
| | Rate/m2 | \$ 3,012 | \$ - | \$ 1,669 | \$ 2,375 | \$ 2,616 | | | | | \$ 2,773 |
| | Nett total for WEST BUILDING (\$) | \$ 5,683,644 | \$ - | \$ 936,369 | \$ 95,000 | \$ 2,190,665 | \$ - | \$ - | \$ - | \$ - | \$ 8,905,678 |
| | Lift Cost | \$ 150,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 150,000 |
| | Total for WEST BUILDING (\$) | \$ 5,833,644 | \$ - | \$ 936,369 | \$ 95,000 | \$ 2,190,665 | \$ - | \$ - | \$ - | \$ - | \$ 9,055,678 |
| GARDEN ROOM / TOM O'NEIL | Functional Area (m2) | - | - | 60 | - | 28 | - | - | - | | 83 |
| | Rate/m2 | \$ 2,916 | \$ 2,245 | \$ 2,005 | \$ 1,569 | \$ 2,776 | \$ 4,131 | \$ 1,336 | \$ 1,446 | | \$ 2,247 |
| | Nett Total for TOM O'NEIL (\$) | \$ - | \$ - | \$ 120,300 | \$ - | \$ 76,340 | \$ - | \$ - | \$ - | \$ - | \$ 196,640 |
| | Lift Cost | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Total for TOM O'NEIL (\$) | \$ - | \$ - | \$ 120,300 | \$ - | \$ 76,340 | \$ - | \$ - | \$ - | \$ - | \$ 196,640 |
| LANDSCAPING/ EXTERNAL WORK | Functional Area (m2) | | | | | | | | 3,809 | | 3,809 |
| | Rate/m2 | | | | | | | | \$ 597 | | \$ 597 |
| | Total for LANDSCAPING (\$) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,273,375 | \$ - | \$ 2,273,375 |
| TOTAL AREA NEW WORKS - Functional Area (M2) | | 3,352 | 142 | 720 | 115 | 1,985 | 428 | 743 | 3,809 | - | 11,293 |
| TOTAL FOR NEW WORKS (\$) | | \$ 10,254,126 | \$ 317,668 | \$ 1,375,489 | \$ 340,250 | \$ 5,376,442 | \$ 1,766,003 | \$ 992,808 | \$ 2,273,375 | \$ - | \$ 22,696,160 |
| REFURBISHMENT WORKS - Refer to attached breakdown | | | | | | | | | | | |
| GRAYTHWAITE | | | | | | | | | | 874 | 874 |
| | | | | | | | | | | \$ 4,098 | \$ 4,098 |
| | Total for GRAYTHWAITE ESTATE (\$) | | | | | | | | | \$ 3,580,907 | \$ 3,580,907 |
| COACH HOUSE | | | | | | | | | | 130 | 130 |
| | | | | | | | | | | \$ 2,804 | \$ 2,804 |
| | Total for COACH HOUSE (\$) | | | | | | | | | \$ 365,299 | \$ 365,299 |
| TOM O'NEIL | | | | | | | | | | 113 | 113 |
| | | | | | | | | | | \$ 1,500 | \$ 1,500 |
| | Total for TOM O'NEIL (\$) | | | | | | | | | \$ 169,650 | \$ 169,650 |
| TOTAL AREA REFURBISHMENT - Functional Area (M2) | | - | - | - | - | - | - | - | - | 1,117 | 1,117 |
| TOTAL FOR REFURBISHMENT (\$) | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,115,856 | \$ 4,115,856 |
| TOTAL AREA (NEW & REFURB) - Functional Area (M2) | | 3,352 | 142 | 720 | 115 | 1,985 | 428 | 743 | 3,809 | 1,117 | 12,410 |
| TOTAL COST FOR (NEW & REFURB) (\$) | | \$ 10,254,126 | \$ 317,668 | \$ 1,375,489 | \$ 340,250 | \$ 5,376,442 | \$ 1,766,003 | \$ 992,808 | \$ 2,273,375 | \$ 4,115,856 | \$ 26,812,016 |

| Project Report Date | | SHORE SCHOOL, GRAYTHWAITE DEVELOPMENT CONCEPT APPLICATION 30-Aug-10 | | | | | | | | | |
|---|----------------------|---|------------------|----------------|--------------------|-------------|---------------------|------------|------------|------------|---------------|
| BUILDING | DESCRIPTION | EDUCATIONAL FACILITIES | STUDENT SERVICES | ADMINISTRATION | ARCHIVING/ STORAGE | CIRCULATION | SPECIAL EDUCATIONAL | CARPARKING | PLAYGROUND | REFURBISH | TOTAL |
| FURNITURE, FITTINGS & EQUIPMENT | | | | | | | | | | | |
| FURNITURE, FITTINGS & EQUIPMENT (FF&E) | Functional Area (m2) | 3,352 | 142 | 720 | 115 | - | 428 | 743 | - | 670 | 5,499 |
| | Rate/m2 | \$ 450 | \$ 450 | \$ 350 | \$ 350 | \$ - | \$ 850 | \$ 150 | \$ - | \$ 250 | 456 |
| | Total for FF&E (\$) | \$ 1,508,175 | \$ 63,675 | \$ 252,000 | \$ 40,250 | \$ - | \$ 363,375 | \$ 111,468 | \$ - | \$ 167,550 | 2,506,523 |
| DEMOLITION/SITE PREPARATION | | | | | | | | | | | |
| DEMOLITION | | | | | | | | | | | \$ 113,080 |
| SITE PREPARATION | | | | | | | | | | | \$ 413,186 |
| TEMPORARY WORKS AND STAGING COST | | | | | | | | | | | \$ 250,000 |
| SERVICES/SITE UPGRADE | | | | | | | | | | | |
| DIVERSION TO SERVICES INFRASTRUCTURE | | | | | | | | | | | \$ 300,000 |
| ELECTRICAL INFRASTRUCTURE WORKS | | | | | | | | | | | \$ 500,000 |
| COMMUNICATIONS INFRASTRUCTURE WORKS | | | | | | | | | | | \$ 200,000 |
| SEWER UPGRADE | | | | | | | | | | | \$ 150,000 |
| STORMWATER UPGRADE | | | | | | | | | | | \$ 120,000 |
| STORMWATER DETENTION TANKS AND RETICULATION | | | | | | | | | | | \$ 400,000 |
| WATER MAIN UPGRADE | | | | | | | | | | | \$ 100,000 |
| GAS UPGRADE | | | | | | | | | | | \$ 50,000 |
| TOTAL DEMOLITION / SITE PREPARATION / SERVICES / SITE UPGRADES | | | | | | | | | | | \$ 2,596,266 |
| SUBTOTAL | | | | | | | | | | | \$ 31,914,805 |
| FEES & CHARGES | | | | | | | | | | | |
| DESIGN & CONSULTANT FEES (12% for new & 15% for refurb) | | \$ 1,723,000 | \$ 46,000 | \$ 195,000 | \$ 46,000 | \$ 645,000 | \$ 256,000 | \$ 133,000 | \$ 273,000 | \$ 643,000 | 3,960,000 |
| CONTINGENCIES (7% for new & 15% for refurb) | | \$ 1,126,000 | \$ 30,000 | \$ 128,000 | \$ 30,000 | \$ 422,000 | \$ 167,000 | \$ 87,000 | \$ 178,000 | \$ 739,000 | 2,907,000 |
| TOTAL DEVELOPMENT COST | | | | | | | | | | | \$ 38,781,805 |
| <p>1. The following items are excluded from this estimate:</p> <ul style="list-style-type: none"> - AV and IT equipments - Site decontamination and remediation - Works outside site boundary - Upgrading of Ward Building for general use - Escalation beyond Aug 2010 - Land costs, holding costs and stamp duty - Latent Conditions, Unspecified Heritage Works and the like - Council and Authorities Fees and Charges - Contribution for state infrastructure funds - GST <p>2. The following assumptions have been made:</p> <ul style="list-style-type: none"> - All rates are inclusive of Preliminaries & Margin - Landscape/External works based on concept design received from Taylor Brammer Landscape Architect dated 16.08.2010 - Refurbishment works as per Graham Edds repair schedule 2009 and drawings issued by Tanner Architect - No heating and cooling (approx \$450K for installing in ceiling) or temperature control to be provided to Refurbishment Buildings - No sprinkler system & electronic security to all doors and windows in Refurbishment Buildings (approx \$380K extra) - No motorised compactus in Graythwaite Estate - No basement tanking allowed in Graythwaite Estate, assuming water drainage through dish drain and sump - Assume 1 No. fireplace to remain functional at Graythwaite Estate - Air conditioning to be provided to special education and administration areas - Assumed mechanical ventilation to educational facilities, storage, carpark and circulation areas - Assumed acclimatisation system to North Building administration area | | | | | | | | | | | |